

At its heart, this important debate and the Buffett rule are about setting priorities. America can build a world-class education system that will prepare our children and our grandchildren to compete in the industries of tomorrow. We can honor our commitment to a generation of young men and women who put their lives on the line to serve and protect our freedom, and we can ensure that seniors who worked hard all their lives look forward to a secure retirement and quality, affordable health care or we can keep protecting special tax rates for the richest of the rich. We cannot do both. We must make smart choices.

President Franklin Roosevelt once said:

In our personal ambitions we are individualists. But in our seeking for economic and political progress as a nation, we all go up or else all go down as one people.

I hope my Republican colleagues will join Democrats this evening as we choose a path toward economic fairness that allows all Americans to rise together as one people.

#### MEASURE PLACED ON THE CALENDAR—H.R. 5

Mr. REID. Mr. President, H.R. 5 is at the desk. It is due for a second reading.

The ACTING PRESIDENT pro tempore. The clerk will read the bill by title for the second time.

The legislative clerk read as follows:

A bill (H.R. 5) to improve patient access to health care services and provide improved medical care by reducing the excessive burden the liability system places on the health care delivery system.

Mr. REID. Mr. President, I object to any further proceedings at this time.

The ACTING PRESIDENT pro tempore. Objection is heard. The bill will be placed on the calendar.

#### SCHEDULE

Mr. REID. Mr. President, following any leader remarks, the Senate will resume consideration of the motion to proceed to S. 2240, the Paying a Fair Share Act. At 4:30 today the Senate will proceed to executive session to consider Executive Calendar No. 460, Stephanie Dawn Thacker, of West Virginia, to be U.S. Circuit Judge for the Fourth Circuit, with up to 60 minutes of debate equally divided and controlled between Senators LEAHY and GRASSLEY or their designees. Upon the use or yielding back of that time—at about 5:30—there will be a rollcall vote on the confirmation of the Thacker nomination. There will be a second rollcall vote on the motion to invoke cloture on the motion to proceed to S. 2230, the Paying a Fair Share Act.

#### RECOGNITION OF THE MINORITY LEADER

The ACTING PRESIDENT pro tempore. The Republican leader is recognized.

#### BUFFETT RULE

Mr. MCCONNELL. Mr. President, if there is one thing on which every American can agree right now it is that we have serious challenges in this country and that time is not on our side. Action needs to be taken soon. To cite a few things, everybody is holding their breath waiting for the Federal debt to catch up with us. It is not a question of if, it is a question of when. Many young people are basically giving up on the American dream. Seniors and those approaching retirement are concerned about the safety and sustainability of entitlements. Working Americans and those who employ them are frustrated by the growth and the reach of government. And nearly 14 million Americans who cannot find work are wondering how it got so hard to land a good-paying job in what is supposed to be the most prosperous economy on Earth. All these people know we are in rough shape. They live it every day and, frankly, a lot of them have given up hope that lawmakers here in Washington are interested in doing anything at all that would help.

But the truth is that there is some good news to report out of Washington; that is, the growing bipartisan consensus not only about the existence of these problems but also about the proper solution. Just about everybody agrees that comprehensive tax reform would help turn this economy around, strengthen entitlements, spur innovation and economic growth, and create jobs.

The problem is that we have a President who seems more interested in pitting people against each other than he is in actually doing what it takes to face these challenges head on and to solve them in a bipartisan manner. And if anybody had any doubt about that, the President's relentless focus on this so-called Buffett tax over the past few weeks should have dispelled it.

This entire debate has been very illuminating for a lot of folks. It has revealed a lot about this President. By wasting so much time on this political gimmick that even Democrats admit will not solve our larger problems, it has shown that the President is actually more interested in misleading people than he is in leading. I know that may sound a little strong to some, but just step back and think about what is going on here. We have a \$15 trillion debt. Some call it the most predictable crisis in history. We have the largest tax increase in the history of the country looming that will hit every single American who pays income taxes in less than 9 months from today.

Well, President Obama looked at the options in front of him, sat down with his political advisers, and said: You know what, let's go with a poll-tested tax increase on investment and job creation that will not fix anything and will not pass anyway, instead of actually doing something about the debt and the deficit. It is the same thing on gas prices; the President looked at \$4-

a-gallon gasoline and said: Let's go with a poll-tested tax on energy manufacturers, which would increase the price at the pump instead of actually doing something to solve the problem. Is this not precisely the kind of thing President Obama campaigned against in the first place—politics as usual? But that is all we get. The worse our problems get, the less serious he becomes. The more people coalesce around a bipartisan solution, the more he focuses on something that is completely irrelevant or that has absolutely no chance of passing.

We are in a crisis here and, sadly, it is all politics all the time. Somewhere along the way this President seems to have forgotten why he was elected. For him, it is not about jobs or the economy, it is about his idea of fairness, about imposing it on others. And if we lose more jobs in the process, oh, well, so be it.

Just take the Buffett tax. Anytime the President proposed anything in the past, he told us how many jobs it would create, whether it was the FAA bill, the highway bill, the stimulus—you name it. Apparently, those days are over. Nobody is even claiming this creates jobs. It is all about the President's idea of fairness now.

I think Americans are tired of the blame game. They want their President to solve problems, not point fingers. They think their President should spend his time working on a solution between the two parties instead of running around the country trying to distract people from his own inability to get the job done, instead of running around lecturing everybody on fairness.

The President is using two arguments in favor of the Buffett tax. First, he says it is a matter of fairness. Second, he thinks the government would do a better job of investing the money than the people he hopes to take it from. First, it is a matter of fairness and, second, he assumes the government would do a better job of using that money than the people he is taking it from.

On the first point, I think most people have heard enough about the President's notion of fairness to know it does not match up with theirs. To most people, what is fair about America is that they can earn their success—earn their success—and expect to be rewarded for it. Nobody ever crossed an ocean or a desert to come here for government health care. People come here because they think everybody has a shot at something more than that.

It is a point my colleague, the junior Senator from Wyoming, hit home pretty well this morning in an op-ed he wrote for Investor's Business Daily. It is entitled "Buffett Tax Divides Americans, But Solves Nothing."

I ask unanimous consent that be printed in the RECORD.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

[From Investor's Business Daily, Apr. 6, 2012]

**BUFFETT TAX DIVIDES AMERICANS, BUT  
SOLVES NOTHING**

(By Sen. John Barrasso)

On Monday, the U.S. Senate will vote on President Obama's Buffett tax. The bill is a political gimmick that's supposed to distract Americans from the president's miserable record instead of solving problems.

Americans know by now that the bill won't create a single job and it won't ease the pain at the pump. And President Obama and the White House have finally given up pretending that his new tax will balance the budget.

Even if he did put the new revenue towards the debt, it would only cover what Washington spends in about a day and a half. All this bill does is waste time and continue to push the president's distorted definition of "fairness."

President Obama thinks it's fair that our children and grandchildren will be burdened with debt because of his unprecedented reckless spending. Washington borrows 42 cents of every dollar it spends.

He thinks it's fair to pile another \$40,000 of debt onto every household in the U.S. over the last three years. He thinks it's fair to use college students as props for his campaign-style rallies, without explaining how his bad policies will leave them in debt.

He thinks it's fair to force hardworking taxpayers to subsidize a wealthy person's purchase of a hybrid luxury car—because it fits his idea for American energy.

He thinks it's fair to hand out hundreds of millions of tax dollars to politically connected solar energy companies that then go bankrupt.

He thinks it's fair to tell thousands of workers they won't have jobs because he blocked the Keystone XL pipeline—to solidify the support of a few far left environmentalists.

And apparently President Obama thinks it's fair that three years of his policies have left us with more people on food stamps, more people in poverty, lower home values, higher gas prices and higher unemployment.

The American people strongly disagree. To the vast majority, fair means an equal opportunity to pursue their dreams. They also recognize that no man and no government can provide a guarantee of success.

To President Obama, fair requires nothing less than a totally equal outcome.

The waves of immigrants who came to our shores over generations did so for freedom and for a chance to succeed. They did not come here to be taken care of, or to have every decision made for them by the government. That's what many of them left behind. When President Obama pushes for equal outcomes instead of equal opportunity, he pits one group of Americans against another. He is telling people it's not right for someone else to have something they don't have. That may be a good campaign tactic, but it's not true—and it's bad for our country.

One person getting more does not mean anyone else has to get less. In America, it's possible for all of us to prosper. That is part of what made America the best from the very beginning. Here all of us can do better—not at the expense of our neighbors, but by our own effort. Our country's social safety net was established to catch people from falling—not to entangle them so they cannot rise. It certainly should never be used to justify burdening taxpayers with trillions of dollars in new debt. Somewhere along the way, Washington twisted the honorable American impulse to care for the least fortunate among us.

The Obama definition of "fairness" now threatens to produce a culture of dependency that weakens our society.

Today's debate over this new tax increase demonstrates the two different approaches to this country's future. President Obama may believe it's fair for Washington to dictate the rules so that everyone is equal in the end. Republicans want to promote economic growth for everybody, not equality of outcome at everybody's expense.

Despite what President Obama believes, true fairness requires equal opportunity, so that all may pursue their dreams. America was founded on that idea. That's what will lead us to a more prosperous future for all.

Americans deserve policies that promote growth and opportunity, not more taxes and spending.

Mr. MCCONNELL. Here is some of what he wrote. This is Senator BARRASSO:

President Obama thinks it's fair that our children and grandchildren will be burdened with debt because of his unprecedented reckless spending. Washington borrows 42 cents of every dollar it spends.

The President thinks that is fair.

He thinks it's fair to pile another \$40,000 of debt onto every household in the U.S. over the last three years.

The President thinks that is fair.

He thinks it's fair to use college students as props for his campaign-style rallies, without explaining how his bad policies will leave them in debt.

He thinks it's fair to force hardworking taxpayers to subsidize a wealthy person's purchase of a hybrid luxury car—because it fits his idea for American energy.

He thinks it's fair to hand out hundreds of millions of tax dollars to politically connected solar energy companies that then go bankrupt.

He thinks it's fair to tell thousands of workers they won't have jobs because he blocked the Keystone XL pipeline—to solidify the support of a few far left environmentalists.

And apparently, President Obama thinks it's fair that three years of his policies have left us with more people on food stamps, more people in poverty, lower home values, higher gas prices, and higher unemployment.

Senator BARRASSO then explained what he thinks Americans actually think fairness consists of: equality of opportunity and freedom for everybody to pursue their dreams without government blocking the way.

For the President, fairness is about taking from some and giving it to others. It is about taking from taxpayers and giving it to solar companies. It is about taking from the private economy and giving it to government workers so they can blow it on an \$823,000 awards dinner for themselves. It is anything but fair.

As for the President's second argument—well, you tell me. What about the way government spends the money it gets from taxpayers makes anybody think they would do a better job with the money they hope to get from this tax? Does anybody seriously think the government would do a better job spending this money than the people from whom they would extract this additional tax? It is completely ludicrous. Until Washington can show that it is a better steward of taxpayer dollars, or that it knows how to invest in a winner, it should not expect people to hand over another penny.

Here is my point: We have serious problems to address, and the President is not behaving seriously. There is a need and a growing desire on both sides of the aisle to do something. The President needs to step up and provide the serious leadership he promised the American people, and our folks—all 306 million people in this country—have every right to expect something better.

Mr. President, I yield the floor.

**RESERVATION OF LEADER TIME**

The ACTING PRESIDENT pro tempore. Under the previous order, leadership time is reserved.

**IMPOSING A MINIMUM EFFECTIVE  
TAX RATE FOR HIGH-INCOME  
TAXPAYERS—MOTION TO PROCEED**

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will resume consideration of the motion to proceed to S. 2230, which the clerk will report.

The legislative clerk read as follows:

Motion to proceed to Calendar S. 2230, a bill to reduce the deficit by imposing a minimum effective tax rate for high-income taxpayers.

The ACTING PRESIDENT pro tempore. The Senator from Rhode Island is recognized.

Mr. WHITEHOUSE. Mr. President, on a late spring day 27 years ago, President Ronald Reagan addressed a group of high school students in Atlanta, GA. Many of the students in that audience that day were about to join the workforce, and President Reagan spoke about the "strange"—to use his word—tax system that would soon claim a portion of their paychecks.

In his speech President Reagan pledged:

We're going to close the unproductive tax loopholes that have allowed some of the truly wealthy to avoid paying their fair share.

He went on to note that under the country's complex tax rules, it was "possible for millionaires to pay nothing, while a bus driver [pays] 10 percent of his salary." President Reagan called this inequity with millionaires paying lower rates than bus drivers—to use his word—"crazy." He said, "It's time we stopped it."

One year later, President Reagan signed into law bipartisan tax reform that closed many of the loopholes and ensured that the highest earning Americans paid a fair share. The 1986 tax reform deal set the tax rate on investment income—overwhelmingly earned by those at the very top of the income ladder—at the same rate as regular wage income.

Unfortunately, in the years that followed, lobbyists have been all over Congress, and Congress has restored many of the loopholes President Reagan cut. It has repeatedly reduced tax rates on investment income. The capital gains tax rate has gone from 28